

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al*,

Debtor.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,

Debtor.

PROMESA
Title III

Case No. 17-BK-3566 (LTS)

CERTIFICATE OF SERVICE

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

WING CHAN, being duly sworn, deposes and says:

¹The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

1. I am employed as a Noticing Coordinator by Epiq Corporate Restructuring, LLC², located at 777 Third Avenue, New York, NY 10017. I am over the age of eighteen years and am not a party to the above-captioned chapter 11 cases.
2. On October 8, 2019, I caused to be served the:
 - a. "Notice of (A) Objections, Pursuant to Bankruptcy Code Section 502 and Bankruptcy Rule 3007, to Claims Asserted by Holders of Bonds Issued by Employees Retirement System of Government of Commonwealth of Puerto Rico and (B) Initial Procedures Governing Objections to Such Claims, Including Deadline to File Notice of Participation," annexed hereto as Exhibit A, (the "Objection Notice"),
 - b. "Initial Procedures with Respect to Litigation of Objections to ERS Bond Claims, Including Deadline to File Notice of Participation with Respect to Such Litigation and Deadline to Object to Certain ERS Bond Claims," annexed hereto as Exhibit B, (the "Initial Procedures"), and
 - c. "Notice of Participation in Litigation of Objections to ERS Bond Claims," annexed hereto as Exhibit C, (the "Participation Notice").

by causing true and correct copies to be delivered by next-day delivery to the brokerage firms, banks and agents (the "Nominees"), identified on the annexed Exhibit D, with instructions for the Nominees to distribute the Objection Notice, Initial Procedures and Participation Notice to the beneficial owners of the Debtors' public securities.

3. All envelopes utilized in the service of the foregoing contained the following legend: "LEGAL DOCUMENTS ENCLOSED. PLEASE DIRECT TO THE ATTENTION OF ADDRESSEE, PRESIDENT OR LEGAL DEPARTMENT."

/s/ Wing Chan
Wing Chan

Sworn to before me this
10th day of October, 2019

/s/ Diane M. Streany

Notary Public, State of New York
No. 01ST5003825
Qualified in Westchester County
Commission Expires November 2, 2022

² Epiq Bankruptcy Solutions, LLC, is now known as Epiq Corporate Restructuring, LLC.

EXHIBIT A

THIS NOTICE REQUIRES ACTION ON OR BEFORE NOVEMBER 18, 2019

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
THE COMMONWEALTH OF PUERTO RICO *et al.*,
Debtors.¹

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,
Debtor.

**NOTICE OF (A) OBJECTIONS, PURSUANT TO BANKRUPTCY CODE
SECTION 502 AND BANKRUPTCY RULE 3007, TO CLAIMS ASSERTED BY
HOLDERS OF BONDS ISSUED BY EMPLOYEES RETIREMENT SYSTEM OF
GOVERNMENT OF COMMONWEALTH OF PUERTO RICO AND (B) INITIAL
PROCEDURES GOVERNING OBJECTIONS TO SUCH CLAIMS, INCLUDING
DEADLINE TO FILE NOTICE OF PARTICIPATION**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

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You are receiving this notice because you have been identified as holding one or more of the bonds issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico in 2008 (the “ERS Bonds”).

Please note that (i) the Official Committee of Unsecured Creditors (the “Creditors’ Committee”) has filed objections, each dated March 12, 2019 [Case No. 17-bk-3283; Docket Entry Nos. 5580 and 5586; Case No. 17-bk-3566, Docket Entry Nos. 381 and 384] (together, the “Creditors’ Committee’s Objections”), to claims against ERS asserted by holders of ERS Bonds (the “ERS Bondholders”) and (ii) the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “Retiree Committee”) has filed objections, dated April 23, 2019 [Case No. 17-3283; Docket Entry No. 6482; Case No. 17-bk-3566, Docket Entry No. 469] (the “Retiree Committee’s Objection” and, together with the Creditors’ Committee’s Objections, the “Committees’ Objections”), to claims asserted by ERS Bondholders against ERS and the Commonwealth. The full text of the Committees’ Objections may be found on the Internet by using the following link: <http://cases.primeclerk.com/ERSClaimsObjections>.

Please further note that the Creditors’ Committee and the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico (the “SCC”) jointly commenced adversary proceedings (the “Actions”) numbered 19-355, 19-356, 19-357, 19-358, 19-359, 19-360, and 19-361 by filing complaints (the “AP Complaints”) against certain defendants (each defendant, an “AP Defendant”) to, among other things, recover moneys paid, prior to the commencement of ERS’s Title III case, on account of the ERS Bonds.² The AP Complaints may be found on the Internet by using the following link:

<https://cases.primeclerk.com/puertoricoavoidanceactions/>

Please further note that the Financial Oversight and Management Board for Puerto Rico (the “FOMB”) filed an objection, dated May 22, 2019 [Case No. 17-bk-3283, Docket Entry No. 7075] (the “FOMB Objection”), to the claim asserted by The Bank of New York Mellon, as Fiscal Agent for the ERS Bonds (the “Fiscal Agent”), against the Commonwealth.

The Creditors’ Committee, the Retiree Committee, the FOMB, and the SCC are hereafter referred to as the “Objectors.²” The Committees’ Objections, the allegations in count one of the AP Complaints, the FOMB Objection, and any Additional Claim Objections (as defined in the Initial Objection Procedures) are hereafter referred to as the “Claim Objections.²”

The Claim Objections seek to disallow and invalidate ERS Bond Claims (as defined in the Initial Objection Procedures), including on the ground that the ERS Bonds were issued *ultra vires*. **Subject to applicable appellate rights, if and to the extent the Court grants the Claim Objections in whole or in part, holders of ERS Bond Claims’ recovery on account of the ERS Bonds will be eliminated in whole or in part, and such holders will be forever barred from asserting such claims against ERS and the Commonwealth, from voting on any plan of adjustment filed in ERS’s or the Commonwealth’s Title III Cases, and from participating in any distribution in ERS’s or the Commonwealth’s Title III Cases on account of such ERS Bond Claims. Thus, the Claim Objections may affect your rights.** As

² If you are an AP Defendant, you will also receive a separate notice under the caption of the applicable Action.

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explained in the next paragraph, you have the right to file a Notice of Participation if you wish to participate in the litigation of the Claim Objections. The Notice of Participation must be filed by November 18, 2019 (the “Participation Deadline”).

Please note further, that on October 7, 2019 the United States District Court for the District of Puerto Rico (the “District Court”) approved certain initial procedures with respect to the litigation of the Claim Objections (the “Initial Objection Procedures”). If you intend to participate in the litigation of the Claim Objections, you must follow the Initial Objection Procedures, which require, among other things, that you file with the District Court and serve by email a Notice of Participation by the Participation Deadline. A form Notice of Participation is provided herewith. **Instructions for filing the Notice of Participation with the District Court, including for those persons who are not represented by counsel, are set forth at the bottom of the form of Notice of Participation.**

ABSENT PERMISSION GRANTED BY THE DISTRICT COURT UPON A SHOWING OF GOOD CAUSE, IF YOU (A) FAIL TO FILE A NOTICE OF PARTICIPATION OR (B) FILE A NOTICE OF PARTICIPATION AFTER THE PARTICIPATION DEADLINE, YOU WILL BE PROHIBITED FROM FILING SEPARATE PLEADINGS WITH RESPECT TO THE CLAIM OBJECTIONS, INCLUDING FILING ANY ADDITIONAL CLAIM OBJECTIONS.

At this time, no briefing schedule has been established with respect to the Claim Objections in the ERS or Commonwealth Title III cases. **Please note, however, that a briefing schedule with respect some of the allegations in the Claim Objections is expected to be established in the near future.** Certain ERS Bondholders holding a large portion of the ERS Bonds are expected to oppose any attempt by the Objectors to disallow claims based on ERS Bonds. ERS Bondholders that file a Notice of Participation in accordance with the Initial Objection Procedures will have an opportunity, but are not required, to file a joinder to the briefs filed by certain ERS Bondholders that hold a large portion of the ERS Bonds or submit an additional brief with respect to the Claim Objections. Each ERS Bondholder, however, is responsible for protecting his or her own legal interests.

If you provide an email address on your Notice of Participation, you will receive automatic email notifications when documents relevant to the Claim Objections, including the briefing schedules related thereto, are posted to: [**http://cases.primeclerk.com/ERSClaimsObjections**](http://cases.primeclerk.com/ERSClaimsObjections) (the “ERS Objection Website”). **If you do not provide an email address in your Notice of Participation, you will not receive such automatic notifications and will need to visit the ERS Objection Website in order to view notifications and other pertinent documents.**

Requests for Spanish-language versions of the Notice, Initial Objection Procedures and Notice of Participation form and any questions regarding this notice should be sent in writing to:

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Douglass E. Barron

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NoticeofParticipation@paulhastings.com
(212) 318-6690

Las Objecciones a Reclamaciones tienen el propósito de rechazar e invalidar las Reclamaciones de Bonos SRE (según se definen en los Procedimientos Iniciales para Objecciones), incluyendo en la base de que los Bonos SRE fueron emitidos *ultra vires*. Sujeto a los derechos apelativos aplicables, si, y en la medida en que, el Tribunal conceda las Objecciones a Reclamaciones total o parcialmente, la recuperación de los reclamantes de Bonos SRE por cuenta de los mismos bonos se eliminará total o parcialmente, y estos reclamantes quedarán prohibidos para siempre de hacer valer dichas reclamaciones contra el SRE y el ELA, votar en cualquier plan de ajuste presentado en los Casos bajo el Título III del SRE o del ELA, y participar en cualquier distribución en los Casos bajo el Título III del SRE o del ELA por cuenta de las mismas Reclamaciones de Bonos SRE. Por tanto, las Objecciones a Reclamaciones pueden afectar sus derechos. Usted tiene el derecho de presentar un Aviso de Participación si desea participar en el litigio de las Objecciones a Reclamaciones. El Aviso de Participación tiene que ser presentado en o antes del 18 de noviembre de 2019 (la “Fecha Límite de Participación”). Las partes que tengan preguntas o deseen recibir copia de este aviso, los Procedimientos Iniciales para Objecciones y el Aviso de Participación en español deben enviar una solicitud por escrito a NoticeofParticipation@paulhastings.com.

The CUSIP numbers of the ERS Bonds affected by the Claim Objections are:

CUSIP
29216MAF
29216MAA
29216MAB
29216MAG
29216MAH
29216MAJ
29216MAC
29216MAK
29216MAL
29216MAD
29216MAM
29216MAN
29216MAP
29216MAQ
29216MAE
29216MBA
29216MBB
29216MBC
29216MBD
29216MBE
29216MBF

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29216MBG
29216MBH
29216MBJ
29216MAT
29216MAU
29216MAV
29216MAW
29216MAX
29216MAY
29216MAZ
29216MBL
29216MBM
29216MBN
29216MBP

EXHIBIT B

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
THE COMMONWEALTH OF PUERTO RICO *et al.*,
Debtors.¹

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,
Debtor.

**INITIAL PROCEDURES WITH RESPECT TO
LITIGATION OF OBJECTIONS TO ERS BOND CLAIMS, INCLUDING DEADLINE
TO FILE NOTICE OF PARTICIPATION WITH RESPECT TO SUCH LITIGATION
AND DEADLINE TO OBJECT TO CERTAIN ERS BOND CLAIMS**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

October 7, 2019

Pursuant to the Order of the United States District Court for the District of Puerto Rico (the “District Court”), dated October 7, 2019 [Case No. 17-bk-3283, Docket Entry No. 8818; Case No. 17-bk-3566, Docket Entry No. 676] (the “Order”), the following initial procedures (the “Initial Objection Procedures”) will apply to:

- (a) the objections filed by (i) the Official Committee of Unsecured Creditors (the “Creditors’ Committee”), each dated March 12, 2019 [Case No. 17-bk-3283, Docket Entry Nos. 5580 and 5586; Case No. 17-bk-3566, Docket Entry Nos. 381 and 384] (the “Creditors’ Committee’s Objections”) and (ii) the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “Retiree Committee”), dated April 23, 2019 [Case No. 17-bk-3283, Docket Entry No. 6482; Case No. 17-bk-3566, Docket Entry No. 469] (the “Retiree Committee’s Objection” and, together with the Creditors’ Committee’s Objections, the “Committees’ Objections”) to claims filed by certain holders of bonds (“ERS Bonds”) issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”);
- (b) the objection filed by the Financial Oversight and Management Board for Puerto Rico as representative of the Commonwealth of Puerto Rico (the “FOMB”), dated May 22, 2019 [Case No. 17-bk-3283, Docket Entry No. 7075] (the “FOMB Objection”);
- (c) any other objection filed on or before the Claim Objection Deadline (as defined below) to the allowance of the ERS Bond Claims (as defined below), other than Excluded Postpetition Claims (as defined below), asserted by (i) the groups, including each of their members, of ERS Bondholders (as defined below) represented by Jones Day and White & Case LLP (such groups, including each of their members, the “Groups”) and (ii) The Bank of New York Mellon, as Fiscal Agent (the “Fiscal Agent”) for the ERS Bonds (such timely objections, the “Additional Claim Objections”); and
- (d) count one of each complaint (the “Count One Allegations”) filed in the adversary proceedings commenced by the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico as representative of the ERS (the “SCC”) and the Creditors’ Committee [Adv. Nos. 19-355, 19-356, 19-357, 19-358, 19-359, 19-360, and 19-361] (the “Actions”).

The Creditors’ Committee, the Retiree Committee, the FOMB, and the SCC are hereafter referred to as the “Objectors. The Committees’ Objections, the Count One Allegations, the FOMB Objection, and any Additional Claim Objections are hereafter referred to as the “Claim Objections.”

The Initial Objection Procedures apply to all claims (including postpetition claims and administrative expenses) of any kind (the “ERS Bond Claims”) asserted against the ERS and/or the Commonwealth by the holders of ERS Bonds (the “ERS Bondholders”) on account of or

related to the ERS Bonds and to each defendant in an Action (an “AP Defendant”), other than (a) any ERS Bond Claim that is a postpetition claim asserted by any ERS Bondholder other than the Groups (including their members) or the Fiscal Agent and (b) any ERS Bond Claim that is a postpetition claim and is asserted by the Groups (including their members) or the Fiscal Agent after the Agreed ERS Bondholder Postpetition Claim Deadline (as defined below) (collectively, the postpetition claims described in clause (a) and (b) above, “Excluded Postpetition Claims”).

IMPORTANT: Absent permission granted by the District Court upon a showing of good cause, any party (other than the Deemed Participants (as defined below)) that (a) fails to file a Notice of Participation (as defined below) or (b) files a Notice of Participation after November 18, 2019, shall be prohibited from filing separate pleadings with respect to the Claim Objections, including filing any Additional Claim Objections.

1. Exclusivity of Procedures

The Initial Objection Procedures shall be the exclusive means to participate in the litigation before the District Court with respect to the Claim Objections. However, some of the issues raised in the Claim Objections are the subject of parallel adversary proceedings initiated in 2017 by certain ERS Bondholders. *See* Adv. No. 17-ap-219-LTS in Case No. 17-bk-03283-LTS and Adv. No. 17-ap- 220-LTS in Case No. 17-bk-03566-LTS (collectively, the “ERS Adversary Proceedings”). Any and all briefing and other filings made in connection with the overlapping issues (including Parts III-V of the Retiree Committee’s Objection and Parts II-III of the FOMB Objection) in the Claim Objections may also be filed (with all relevant captions), for all purposes, in the ERS Adversary Proceedings.

For the avoidance of doubt, the Initial Objection Procedures shall not apply to the adversary proceedings commenced by the FOMB and the Creditors’ Committee challenging the scope of the liens purportedly securing the ERS Bonds [Adv. Nos. 19-366 and 19-367] (“ERS Lien Scope Proceedings”). Notwithstanding the foregoing, the parties shall confer in good faith to coordinate scheduling between the Claim Objections and the ERS Lien Scope Proceedings. All parties’ rights are reserved with respect to any future litigation seeking the return of postpetition payments made by ERS or the Commonwealth to the Fiscal Agent or the ERS Bondholders pursuant to the stipulation, dated July 14, 2017 [Docket Entry No. 170 in Case No. 17-bk-3566], as approved by the District Court by order, dated July 17, 2017 [Docket Entry No. 171 in Case No. 17-bk-3566], and the order, dated December 28, 2017 [Docket Entry No. 248 in Case No. 17-bk-3566], in the event that the liens purportedly securing the ERS Bonds are successfully challenged in whole or in part by the ERS Lien Scope Proceedings or Claim Objections.

The Claim Objections shall be governed by the Federal Rules of Bankruptcy Procedure; *provided, however,* that notwithstanding Bankruptcy Rule 9014(c), all of the Part VII Rules shall be applicable to the Claim Objections, except as modified by the Initial Objection Procedures or subsequent order of the District Court.

2. Notice of Participation/Notice of Appearance

(a) The Claim Objections – Notice of Participation

Any party in interest, including, without limitation, any person or entity that holds an ERS Bond, whether or not such person or entity is identified in the Committees' Objections, or that wishes to participate in the litigation of the Claim Objections must serve by email and file a notice of its intent to participate in such litigation (a "Notice of Participation"); *provided, however,* that (i) the Creditors' Committee, (ii) the Retiree Committee, (iii) the FOMB, (iv) the SCC, (v) the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), (vi) the Groups (including their members), (vii) the Fiscal Agent, and (viii) an AP Defendant that files a Notice of Appearance, in each case, are not required to file Notices of Participation and shall each be deemed to be Participants (as defined below) (the parties in (i) through (viii), collectively, the "Deemed Participants").

The Notice of Participation shall (a) indicate whether the party in interest who filed such notice (each, a "Participant") supports or opposes the Claim Objections; (b) provide the name, address and email address of the Participant and its counsel, if any; and (c), to the extent filed by an ERS Bondholder, set forth (i) whether all or part of such ERS Bonds were purchased on the secondary market, and (ii) the CUSIP numbers for such ERS Bonds to the best of such ERS Bondholder's knowledge and belief, as of the date of such Notice of Participation (the "Notice Information"). The Notice of Participation shall cover all ERS Bonds owned as of the date of such Notice of Participation or thereafter acquired by the Participant and shall not be limited to the specific CUSIP numbers listed. For the avoidance of doubt, a party in interest may submit a Notice of Participation individually and/or through an *ad hoc* group. A Notice of Participation submitted through an *ad hoc* group shall entitle each member of such *ad hoc* group to participate either individually or as part of the group, and each such member reserves the right to act individually from time to time in respect of any issue, argument, or proceeding. To the extent that an entity ceases to be a member of an *ad hoc* group that filed a Notice of Participation, such member may continue to participate in the litigation of the Claim Objections in the same manner as a Participant that had filed a timely individual Notice of Participation; *provided however,* that such Participant will be bound by (i) any actions, arguments, statements or positions made or taken by such *ad hoc* group prior to the date on which the Participant ceased to be a member of such *ad hoc* group (the "Separation Date"), and (ii) any District Court orders applicable to members of such *ad hoc* group as of the Separation Date, in each case to the same extent, if any, that members of such *ad hoc* group would be bound by such actions, arguments, statements, positions or District Court orders. To the extent that an entity becomes a member of an *ad hoc* group after the Participation Deadline, such member shall be covered by the Notice of Participation timely filed by the *ad hoc* group, *provided* that (i) such Notice of Participation shall be updated to include the Notice Information for the new group member, and (ii) if such member did not file its own timely Notice of Participation, such member shall have obtained, pursuant to paragraph 4 below, District Court approval to participate in the litigation, individually or as a member of the *ad hoc* group, upon a showing of good cause. Participants who file Notices of Participation that support the Claim Objections shall collectively constitute "Joint Objectors," and parties that oppose the relief sought in the Claim Objections shall collectively constitute the "Respondents."

Each Notice of Participation must be served by email on the “Notice Parties” identified in paragraph 8 below and filed electronically with the District Court pursuant to its Electronic Case Filing procedures. **Participants without counsel may file the Notice of Participation by mailing or delivering it by hand to: The Clerk of the United States District Court for the District of Puerto Rico, Room 150 Federal Building, 150 Carlos Chardon Avenue, San Juan, PR 00918-1767.**

The deadline to file with the District Court and serve by email a Notice of Participation is November 18, 2019 (the “Participation Deadline”). For those parties that file with the District Court and serve by email Notices of Participation by the Participation Deadline, no substantive response to the Claim Objections need be filed until a date set forth in any subsequent scheduling order entered by the District Court.

Subject to paragraph 4 below, any party that does not file a Notice of Participation may not receive notices of filings and events in the litigation and may not be allowed to substantively participate in the litigation of the Claim Objections absent permission granted by the District Court upon a showing of good cause, but may nevertheless have its rights affected by the outcome of the litigation. In particular, and subject to applicable appellate rights, if and to the extent the District Court grants the Claim Objections in whole or in part, claimants’ recovery on account of the ERS Bond Claims will be eliminated in whole or in part, and claimants will be forever barred from asserting such disallowed claims against ERS and the Commonwealth, as applicable, from voting such disallowed claims on any plan of adjustment filed in the ERS’s and the Commonwealth’s Title III cases, as applicable, and from participating in any distribution in such Title III cases on account of such disallowed claims arising from the ERS Bonds and the ERS Bond Claims. By filing a Notice of Participation, a claimant will have the opportunity to be heard on the merits of the Claim Objections, will be entitled to receive notification of case events specific to the Claim Objections, and will receive notice of opportunities to meet and confer with other parties concerning issues relating to the litigation of the Claim Objections.

Nothing herein, nor the mere filing of a Notice of Participation by a person or entity that is not a holder of an ERS Bond, shall operate to confer standing upon such person or entity to participate in the litigation of the Claim Objections, and all rights to object to any person or entity’s standing are preserved.

(b) The Actions – Notice of Appearance

To the extent an AP Defendant has not already filed a Notice of Appearance, unless such AP Defendant is a Deemed Participant, such AP Defendant must file a Notice of Appearance in the applicable Action by the Participation Deadline even if such AP Defendant also submitted a Notice of Participation. Such Notice of Appearance may be limited to the extent an AP Defendant contests the District Court’s jurisdiction over it.

(c) Filing of List of Participants

On the date that is five (5) days after the Participation Deadline, the Objectors shall file with the District Court a list of all parties that filed Notices of Participation, their counsel, and whether such Participants support or oppose the Claim Objections. The Objectors shall also file

with the District Court a list of all AP Defendants that filed Notices of Appearance and their counsel. Such lists will be updated as necessary every thirty (30) days to reflect any late-filed or updated Notices of Participation and Notices of Appearance.

3. Briefing on Claim Objections

With respect to the establishment of briefing schedules relating to the Claim Objections, the parties shall comply with the *Order Regarding Stay Period and Mandatory Mediation* [Docket Entry No. 8244 in Case No. 17-bk-3283-LTS].

The Committees shall cause automatic email notifications to be sent to those parties that provided an email address on their Notice of Participation when documents relevant to the Claim Objections, including briefing schedules related thereto, are filed with the District Court or otherwise made public. In addition, such documents shall also be posted to: <http://cases.primeclerk.com/ERSClaimsObjections> (the “ERS Objection Website”). **Parties that fail to provide an email address in their Notice of Participation, will not receive such automatic notifications and will need to visit the ERS Objection Website in order to view notifications and other pertinent documents.**

4. Failure to Timely Submit Notice of Participation and/or Notice of Appearance

Any party that does not submit a Notice of Participation and/or Notice of Appearance, or submits same after the Participation Deadline, shall be bound by any orders entered by the District Court prior thereto. Absent permission granted by the District Court upon a showing of good cause, any party (other than the Deemed Participants) that (a) fails to file a Notice of Participation or (b) files a Notice of Participation after the Participation Deadline shall be prohibited from filing separate pleadings with respect to the Claim Objections, including filing any Additional Claim Objections.

5. No Duty

No Respondent or AP Defendant shall have a duty to any other Respondent, AP Defendant or any ERS Bondholder who does not file a Notice of Participation or Notice of Appearance, as applicable.

6. Other Objections Permitted; Claim Objection Deadline

The fact that the Objectors have objected to the ERS Bond Claims asserted against ERS and the Commonwealth shall not preclude (i) the Objectors or any party in interest from objecting to any other claim asserted by the ERS Bondholder unrelated to the ERS Bonds or (ii) any party in interest from asserting additional grounds for objecting to the ERS Bond Claims in accordance with these Initial Objection Procedures.

Notwithstanding anything herein to the contrary, except with respect to Excluded Postpetition Claims, (i) the deadline to file objections to any ERS Bond Claims asserted by the Groups (including the members of such Groups) or the Fiscal Agent shall be January 6, 2020 (the “Claim Objection Deadline”), and (ii) subject to Bankruptcy Rule 7015 (which is made

applicable to the Claim Objections), after the occurrence of the Claim Objection Deadline, the Objectors and any party in interest shall be prohibited from filing any new or additional objections to the allowance of any ERS Bond Claim asserted by the Groups (including the members of such Groups) or the Fiscal Agent.

7. Agreed ERS Bondholder Postpetition Claim Deadline for Certain Holders

The deadline to assert a postpetition claim (including a request for an administrative expense) against the ERS and/or the Commonwealth by the Groups (including their members) and the Fiscal Agent on account of or related to the ERS Bonds shall be **November 21, 2019 (the “Agreed ERS Bondholder Postpetition Claim Deadline”)**. Subject to Bankruptcy Rule 7015 (which is made applicable to the postpetition claims, including requests for an administrative expense against the ERS and/or the Commonwealth), the Groups and the Fiscal Agent shall be prohibited from filing, after the Agreed ERS Bondholder Postpetition Claim Deadline any new or additional accrued postpetition claims against the ERS and/or the Commonwealth that (a) is on account of or related to the ERS Bonds, and (b) had accrued on or before the thirtieth day preceding the Agreed ERS Bondholder Postpetition Claim Deadline. For the avoidance of doubt, the Agreed ERS Bondholder Postpetition Claim Deadline shall apply only to the Groups (including their members) and the Fiscal Agent and shall not apply to any other ERS Bondholder or the ERS or any entity acting by or on behalf of the ERS, including a trustee appointed pursuant to section 926 of the Bankruptcy Code. For the further avoidance of doubt, administrative expenses arising under section 922(c) of the Bankruptcy Code after the thirtieth day preceding the Agreed ERS Bondholder Postpetition Deadline shall not be subject to the Agreed ERS Bondholder Postpetition Claim Deadline.

8. The Following Persons are the “Notice Parties”

PAUL HASTINGS LLP

Attn: Luc. A. Despins, Esq.
James R. Bliss, Esq.
Nicholas A. Bassett, Esq.
200 Park Avenue
lucdespins@paulhastings.com
jamesbliss@paulhastings.com
nicholasbassett@paulhastings.com

CASILLAS, SANTIAGO & TORRES LLC

Attn: Juan J. Casillas Ayala, Esq.,
Israel Fernández Rodríguez, Esq.,
Juan C. Nieves González, Esq.,
Cristina B. Fernández Niggemann, Esq.
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San Juan, PR 00919-5075
jcasillas@cstlawpr.com
ifernandez@cstlawpr.com
jnieves@cstlawpr.com
cfernandez@cstlawpr.com

JENNER & BLOCK LLP

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Catherine Steege, Esq.
Melissa Root, Esq.
Landon Raiford, Esq.
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csteege@jenner.com
mroot@jenner.com
lraiford@jenner.com

PROSKAUER ROSE LLP

Attn: Martin J. Bienenstock, Esq.
Brian S. Rosen, Esq.
Jeffrey W. Levitan, Esq.
Margaret A. Dale, Esq.
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brosen@proskauer.com
jlevitan@proskauer.com
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O'MELVENY & MYERS LLP

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Suzanne Uhland
Peter Friedman
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**BENNAZAR, GARCÍA & MILLIÁN,
C.S.P.**

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ESTRELLA, LLC

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MARINI PIETRANTONI MUÑIZ LLC

Luis C. Marini-Biaggi
250 Ponce de León Ave., Suite 900,
San Juan, Puerto Rico, 00918
Tel: (787) 705-2171
Fax: (787) 936-7494

EXHIBIT C

THIS NOTICE REQUIRES ACTION ON OR BEFORE NOVEMBER 18, 2019

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
THE COMMONWEALTH OF PUERTO RICO *et al.*,
Debtors.¹

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,
as representative of
THE EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO,
Debtor.

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**NOTICE OF PARTICIPATION IN LITIGATION
OF OBJECTIONS TO ERS BOND CLAIMS**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THIS NOTICE REQUIRES ACTION ON OR BEFORE NOVEMBER 18, 2019

This Notice of Participation must be served and filed no later than November 18, 2019 in accordance with the instructions set forth at the end of this document.

Absent permission granted by the District Court upon a showing of good cause, any party that has notice of the Initial Objection Procedures but (a) fails to file a Notice of Participation or (b) files a Notice of Participation after November 18, 2019, shall be prohibited from filing separate pleadings with respect to the Claim Objections (as defined in the Initial Objection Procedures), including filing any Additional Claim Objections (as defined in the Initial Objection Procedures).

The party identified below (“Participant”) hereby advises the Official Committee of Unsecured Creditors, the Official Committee of Retired Employees of the Commonwealth of Puerto Rico, the Financial Oversight and Management Board for Puerto Rico, the Special Claims Committee of the Financial Oversight and Management Board for Puerto Rico, and the Puerto Rico Fiscal Agency and Financial Advisory Authority that it intends to participate in the litigation of the Claim Objections with respect to bonds issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico in 2008 (the “ERS Bonds”).

To ensure full participation rights in the litigation of the Claim Objections, Participant provides all of the information requested in items 1 through 3 below:

1. Participant’s contact information, including email address, and that of its counsel, if any:

Participant Name and Contact Information

Participant Name

Contact Person (if Participant is not an individual)

Email Address

Address line 1

Address line 2

City, State Zip Code

Country

Counsel Contact Information (if any)

Firm Name (if applicable)

Contact Person

Email Address

Address line 1

Address line 2

City, State Zip Code

Country

2. Participant advises that it (choose one of the following by marking “X” in the appropriate space):

_____ intends to support the relief requested in the Claim Objections (i.e., Participant believes the District Court should find that the ERS Bonds are invalid); or

_____ intends to oppose the relief requested in the Claim Objections (i.e., Participant believes that the District Court should find that the ERS Bonds are valid)

THIS NOTICE REQUIRES ACTION ON OR BEFORE NOVEMBER 18, 2019

3. If Participant is not a holder of an ERS Bond, it can skip to the end of this Notice and sign. If Participant is a holder of one or more ERS Bonds, Participant must respond to the following paragraphs (a) and (b) to the best of Participant's knowledge.

(a) Provide the CUSIP Numbers of all ERS Bonds held by Participant:

(b) Did Participant purchase any of its ERS Bonds in whole or in part on the secondary market? **YES** or **NO** (please circle one).

By: _____
Signature

Print Name

Title (if Participant is not an Individual)

Date

Instructions for Serving and Filing Notice of Participation: This Notice of Participation must be (i) **served** by email on the Notice Parties set forth in paragraph 8 of the Objection Procedures and (ii) **filed** electronically with the District Court pursuant to its Electronic Case Filing procedures. **If the Participant is not represented by counsel, the Participant may file a paper copy of this Notice of Participation with the District Court by delivering such Notice of Participation by mail or by hand addressed to: The Clerk of the United States District Court for the District of Puerto Rico, Room 150 Federal Building, 150 Carlos Chardon Avenue, San Juan, PR 00918-1767.**

EXHIBIT D

Claim Name	Address Information
AMERIPRISE (0756)	ATTN TOM EBERHART OR REORG MGR. 2178 AMP FINANCIAL CENTER MINNEAPOLIS MN 55474
ASSETMARK TRUST COMPANY (2827)	VERONICA YOPLAC OR REORG MGR P.O. BOX 40018 LYNCHBURG VA 24506
AXOS/COR CLEARING LLC (0052)	ATTN AMBRA MOORE 1200 LANDMARK CENTER 1299 FARNAM STREET SUITE 800 OMAHA NE 68102-1916
BANK OF NEW YORK MELLON (0901, 0954, 8420)	EVENT CREATION 500 GRANT STREET ROOM 151-1700 PITTSBURGH PA 15258
BB&T SECURITIES (0702)	ATTN RICKY JACKSON OR REORG DEPT. CORPORATE ACTIONS 8006 DISCOVERY DRIVE RICHMOND VA 23229
BROADRIDGE	JOB NO: E15810 51 MERCEDES WAY EDGEWOOD NY 11717
BROWN BROTHERS HARRIMAN (0010)	ATTN REORG DEPT. 140 BROADWAY NEW YORK NY 10005
CHARLES SCHWAB & CO., INC. (0164)	ATTN CHRISTINA YONG OR REORG MGR. 2423 EAST LINCOLN DRIVE 1ST FLOOR PHOENIX AZ 85016-1215
CITIBANK, N.A. (0908)	ATTN DARYL SLATER OR REORG MGR 3800 CITIBANK CENTER B3-12 TAMPA FL 33610
D. A. DAVIDSON & CO. (0361)	ATTN DENISE WEGNER OR REORG MGR 8 THIRD STREET NORTH P.O. BOX 5015 GREAT FALLS MT 59403
DAVENPORT (0715)	ATTN SAM BUSHRUI OR REORG MGR 901 EAST CARY STREET 901 EAST CARY STREET 11TH FLOOR RICHMOND VA 23219
DEPOSITORY TRUST CO.	ROBERT GIORDANO 570 WASHINGTON BLVD JERSEY CITY NJ 07310
E*TRADE/APEX (0385 / 0158)	C/O BROADRIDGE SECURITIES PROCESSING ATTN: YASMINE CASSEUS 2 GATEWAY CENTER 283-299 MARKET STREET - 16TH FLOOR NEWARK NJ 07102
EDWARD JONES (0057)	ATTN GERRI KAEMPFER OR REORG MGR CORPORATE ACTIONS & DISTRIBUTION 12555 MANCHESTER ROAD ST. LOUIS MO 63131
FIFTH THIRD BANK, THE (2116)	ATTN LANCE WELLS OR REORG MGR 5001 KINGSLEY DRIVE MAIL DROP 1M0B2D CINCINNATI OH 45227
GOLDMAN SACHS (0005)	ATTN ALEXANDER MUCHNIK OR REORG DEPT. 30 HUDSON STREET JERSEY CITY NJ 07302
INTERACTIVE BROKERS (0534, 0549, 0017)	ATTN KARIN MCCARTHY OR REORG MRG. 8 GREENWICH OFFICE PARK GREENWICH CT 06831
J.P. MORGAN/CLEARING (0352)	ATTN CORPORATE ACTIONS TEAM 500 STANTON CHRISTIANA RD. NCC5 FL3 NEWARK DE 19713
JEFFERIES & COMPANY, INC. (0019)	ATTN PETER BOVE OR REORG MGR 101 HUDSON ST. 11TH FL JERSEY CITY NJ 07302
JPMORGAN CHASE (0902)	ATTN JEFF LAZARUS OR REORG MGR NY1-C094 4 METROTECH CENTER - 3RD FLOOR BROOKLYN NY 11245
LPL FINANCIAL CORPORATION (0075)	ATTN CORPORATE ACTIONS 1055 LPL WAY FORT MILL SC 29715
MEDIANT COMMUNICATIONS	JOB NO: 1422061 STEPHANY HERNANDEZ 100 DEMAREST DRIVE WAYNE NJ 07470
MERRILL LYNCH (0161 & 5198)	ATTN CORPORATE ACTIONS DEPARTMENT 4804 DEER LAKE DRIVE EAST BUILDING 3, 4TH FLOOR JACKSONVILLE FL 32246
MORGAN STANLEY SMITH BARNEY (0015)	ATTN JOHN BARRY OR REORG DEPT. 1300 THAMES STREET WHARF 6TH FLOOR BALTIMORE MD 21231
NATIONAL FINANCIAL SERVICES LLC (0226)	ATTN PAUL GALENO OR REORG MGR NEWPORT OFFICE CENTER III 499 WASHINGTON BOULEVARD JERSEY CITY NJ 07310
NORTHERN TRUST CO (2669)	ATTN ROBERT VALENTIN OR REORG MGR 801 S CANAL STREET REORG DEPT FLOOR C1N CHICAGO IL 60607
OPPENHEIMER & CO. INC. (0571)	ATTN COLIN SANDY, SECTION MANAGER 85 BROAD STREET, 4TH FLOOR NEW YORK NY 10004
PERSHING LLC (0443)	ATTN JOE LEVARA OR REORG MGR SECURITIES CORPORATION 1 PERSHING PLAZA 7TH FLOOR - REORG. JERSEY CITY NJ 07399
RAYMOND JAMES & ASSOCIATES (0725)	ATTN TRACY GOODWIN OR REORG MGR 880 CARILION PARKWAY P.O. BOX 12749 ST. PETERSBURG FL 33716
RBC CAPITAL MKTS. CORP (0235)	ATTN NICOLE KOEHLER OR REORG DEPT. 60 S 6TH ST - P09 MINNEAPOLIS MN 55402-1106
ROBERT W. BAIRD & CO. (0547)	ATTN TRACY TRENDSCH OR REORG MGR 777 E. WISCONSIN AVENUE MILWAUKEE WI 53202
SEI PRIVATE (2039)	ATTN SHAWN MACCOY OR REORG MGR. ONE FREEDOM VALLEY DRIVE OAKS PA 19456
STATE STREET (0997)	ATTN CORPORATE ACTIONS DEPARTMENT 1776 HERITAGE DRIVE NORTH QUINCY MA 02171
STIFEL, NICOLAUS & CO (0793)	ATTN CHRIS WIEGAND OR REORG MGR 501 N. BROADWAY 7TH FLOOR STOCK RECORD DEPT ST. LOUIS MO 63102

Claim Name	Address Information
TD AMERITRADE CLEARING (0188, 0897)	ATTN GARY SWAIN OR REORG DEPT. 1005 NORTH AMERITRADE PLACE BELLEVUE NE 68005
U.S. BANCORP INVESTMENTS, INC. (0280)	KEVIN BROWN OR REORG MGR 60 LIVINGSTON AVE ST. PAUL MN 55107-1419
U.S. BANK N.A. (2803)	PAUL KUXHAUS OR REORG MGR 1555 N. RIVER CENTER DRIVE SUITE 302 MILWAUKEE WI 53212
UBS FINANCIAL SERVICES LLC (0221)	ATTN REORG DEPARTMENT - JOSHUA LEWIS 315 DEADERICK STREET NASHVILLE TN 37238
UBS SECURITIES LLC (0642)	ATTN MICHAEL HALLET REORGANIZATION DEPARTMENT 315 DEADRICK STREET NASHVILLE TN 37238
VANGUARD MARKETING CORP. (0062)	ATTN JIM AHERN OR REORG DEPT 100 VANGUARD BLVD MALVERN PA 19355
WEBBUSH MORGAN SECURITIES, INC. (0103)	ALAN FERREIRA OR REORG MGR 1000 WILSHIRE BLVD., SUITE #850 LOS ANGELES CA 90030
WELLS FARGO CLEARING SERVICES LLC (0141)	ATTN REORG DEPARTMENT H0006-09E 2801 MARKET STREET ST. LOUIS MO 63103

Total Creditor count 42